

# SULLIVAN DECLARATION

## Exhibit 5

**John J. Sullivan**

**From:** N. Goyios & A. Nassikas [goynas@otenet.gr]  
**Sent:** Friday, February 13, 2009 5:06 AM  
**To:** John J. Sullivan  
**Cc:** venezia@freehill.com; George D. Byrnes; INDUSTRIAL CARRIERS INC.  
**Subject:** RE: Standard Tankers Bahamas Limited v. Industrial Carriers, Inc. & Classic Maritime

Dear Sirs,

Your herebelow e-mail is duly noted and we can provide the following clarifications to you:

1. the reason why you have not heard from ICI is that it is now passing through an awkward transitional phase;
2. Specifically, through our firm, ICI filed for bankruptcy before the Court of Piraeus, Greece, where their principal place of business is situated (their Odessa office being simply an agency, operated by a different company);
3. the relevant petition was heard on 25 November 2008 and judgment was reserved, which is normal, but there has been a delay in handing the same down, since it usually does not take more than two months for such judgments to be issued;
4. this delay means that no trustee-in-bankruptcy (equivalent to a liquidator) has been appointed yet, and only he/she will be empowered, under the supervision of the Bankruptcy Court, to take any decisions concerning the handling of pending cases or other outstandings;
5. judgment is awaited any day now, but, before it is available, nobody can take any decisions, such as to appoint lawyers, etc., and, in any event, since ICI's available assets are already frozen, only the trustee can unfreeze them for the purpose of paying any fees or remunerations to lawyers or other professionals.

Accordingly, kindly make the above known to the Judge (the Hon. Jed Rakoff) and it will be up to him to decide on how to proceed further at this stage.

Best regards,  
Antonios E. Koutsofios

-----Original Message-----

**From:** John J. Sullivan [mailto:JSullivan@hillrivkins.com]  
**Sent:** Wednesday, February 11, 2009 5:42 PM

2/13/2009